

CAN Canadian Small-Mid Cap 100/100 (PP)

January 31, 2026

A Canadian mid-cap growth fund designed to capitalize on companies' nimbleness in adapting to changing market conditions.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in Canadian mid-cap and small-cap companies.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category

Canadian Small/Mid Cap Equity

Inception date

July 09, 2018

Management

expense ratio (MER)*

1.85%

(December 31, 2024)

Fund management

Mackenzie Investments

How is the fund invested? (as of January 31, 2026)



Asset allocation (%)

Canadian Equity	88.8
International Equity	4.2
Income Trust Units	3.6
Cash and Equivalents	3.4



Geographic allocation (%)

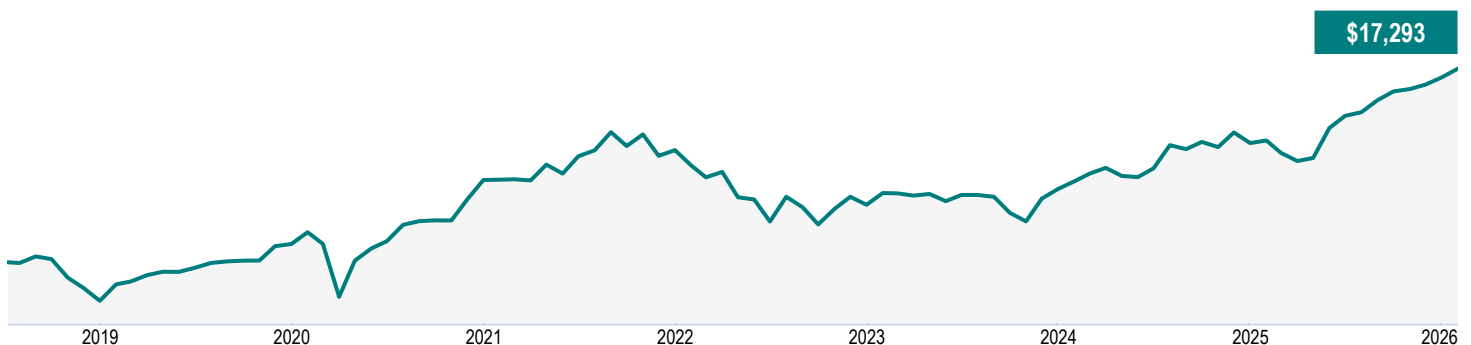
Canada	95.8
Australia	3.6
Ireland	0.6



Sector allocation (%)

Basic Materials	21.2
Real Estate	16.1
Energy	12.4
Industrial Goods	10.9
Consumer Goods	8.2
Financial Services	8.0
Consumer Services	7.5
Industrial Services	5.8
Healthcare	4.1
Other	5.8

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Badger Infrastructure Solutions Ltd	3.6
CES Energy Solutions Corp	3.6
OceanaGold Corp	3.6
Savaria Corp	3.3
Aritzia Inc	3.3
Trisura Group Ltd	3.1
Exchange Income Corp	3.1
New Gold Inc	2.9
Chartwell Retirement Residences - Units	2.7
Atkinsrealis Group Inc	2.6
Total allocation in top holdings	31.8

Portfolio characteristics	
Standard deviation	9.79%
Dividend yield	1.10%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$5,386.8

Net assets (million)
\$92.7

Price
\$17.29

Number of holdings
61

Minimum initial investment
\$500
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes
FEL – CLGD048I

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.96	4.66	1.96	18.56	11.10	5.69	-	7.51

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
17.05	13.53	4.89	-14.46	8.58	22.57	25.00	-

Range of returns over five years (August 01, 2018 - January 31, 2026)

Best return	Best period end date	Worst return	Worst period end date	Average Return	% of periods with positive returns	Number of positive periods	Number of negative periods
9.68%	March 2025	3.23%	Sept. 2023	6.58%	100.00%	31	0

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Canada's economy showed signs of strain in the fourth quarter as U.S. tariffs and weakening trade flows continued to pressure manufacturing and export-oriented sectors. Business confidence softened, and labour-market momentum faded, although household spending remained stable heading into year-end.

The Bank of Canada held its policy rate at 2.25% in December following its 25-basis-point rate cut in October, citing moderating inflation and persistent economic uncertainty. Canada's unemployment rate rose to 6.8% in December, as labour-force growth outpaced hiring and trade-sensitive industries showed renewed weakness.

The S&P/TSX Small Cap Index continued its strong momentum in the fourth quarter, advancing over 10%, supported by improving risk appetite. Smaller, domestically focused industrials and information technology companies outperformed as easing financial conditions and stabilizing economic indicators improved sentiment. Mid-cap resource companies saw support from higher gold prices late in the quarter, while base-metals producers benefited from firmer global demand. Energy-oriented small caps lagged the broader small-cap index as crude oil prices weakened.

Performance

Stock selection in the energy sector contributed to the Fund's performance. An overweight allocation to the consumer discretionary sector and lack of exposure to the utilities sector also contributed to performance.

Holdings in Aritzia Inc., CES Energy Solutions Corp. and OceanaGold Corp. contributed to the Fund's performance. Aritzia reported strong U.S. revenue growth in November. CES Energy Solutions continued to expand into new regions, enabling growth despite a difficult energy market. OceanaGold was supported by strong commodity pricing, exploration success and progress securing key permits for growth projects.

An underweight allocation to, and stock selection in, the materials sector detracted from the Fund's performance as gold, copper and silver prices were strong during the quarter. Stock selection in the information technology sector also detracted from performance.

Holdings in Pan American Silver Corp., goeasy Ltd. and Lumine Group Inc. detracted from the Fund's performance. As an alternative lender, goeasy faced rising credit concerns tied to Canadian employment trends. The company also announced that its CEO stepped down for health reasons. Lumine Group, an acquirer and provider of software solutions that had performed well in the first half of the year, pulled back amid a broader shift in sentiment toward software on concerns about displacement from artificial intelligence.

Portfolio activity

Holdings in Zedcor Inc., Premium Brands Holdings Corp. and Black Diamond Group Ltd. were added to the Fund as the sub-advisor believed the companies had attractive growth profiles and catalyst potential.

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In energy-related businesses, Fund holdings in Tamarack Valley Energy Ltd., Headwater Exploration Inc., Kelt Exploration Ltd. and CES Energy Solutions were increased as the sub-advisor believes the companies offer strong execution, attractive growth and catalyst potential. Outside of resources, holdings in Chartwell Retirement Residences, Trisura Group Ltd., Badger Infrastructure Solutions Ltd., Kits Eyecare Ltd., Exchange Income Corp., BRP Inc., Hammond Power Solutions Inc. and Boyd Group Services Ltd. were increased given what the sub-advisor believes are quality attributes and attractive risk/reward profiles.

Fund holdings in ATS Corp., Winpak Ltd., AG Growth International Inc., Docebo Inc., Nuvista Energy Ltd. and Cargojet Inc. were sold as the sub-advisor believes there were better growth outlooks and risk/reward profiles elsewhere. A holding in Definity Financial Corp. was sold after strong share price appreciation contributed to valuation and market-capitalization considerations, in the sub-advisor's view.

Fund holdings in New Gold Inc., Alamos Gold Inc., Triple Flag Precious Metals Corp. and OR Royalties Inc. were reduced given share price strength and the rise in gold prices.

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There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†Soft capped - Contributions are no longer accepted to new investors., ‡Hard capped - Contributions are no longer accepted.

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